

RECORDATION NO. 13301-1
Filed 1425

RECORDATION NO. 13301-A
Filed 1425

RECORDATION NO. 13301-B
Filed 1425

NOV 5 - 1981 - 3 20 PM
INTERSTATE COMMERCE COMMISSION

NOV 5 - 1981 - 3 20 PM
GRAVATH, SWAINE & MOORE
INTERSTATE COMMERCE COMMISSION

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INTERSTATE COMMERCE COMMISSION

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RECORDATION NO. 13301-125-C

NOV 5 - 1981 - 3 20 PM
INTERSTATE COMMERCE COMMISSION

1-309A117

No. NOV 5 1981
Date
Fes \$100.00

ICC Washington, D. C.

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November 3, 1981

Borden, Inc.
Lease Financing Dated as of September 1, 1981
Floating Rate Conditional Sale Indebtedness
Due July 2, 2002

Dear Ms. Mergenovich:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of Borden, Inc., for filing and recordation counterparts of the following documents:

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- A

(1) (a) Conditional Sale Agreement dated as of September 1, 1981, between North American Car Corporation ("NAC") and Exchange National Bank of Chicago, as Trustee; and

- B

(b) Agreement and Assignment dated as of September 1, 1981, between North American Car Corporation ("NAC") and La Salle National Bank, as Agent.

- C

(2) (a) Lease of Railroad Equipment dated as of September 1, 1981, between Borden, Inc., as Lessee, and Exchange National Bank of Chicago, as Trustee; and

(b) Assignment of Lease and Agreement dated as of September 1, 1981, between Exchange National Bank of Chicago, as Trustee, and La Salle National Bank, as Agent.

Countersigned by Mr. H. John Davis

NOV 11 1981

The names and addresses of the parties to the aforementioned agreements are as follows:

(1) Agent:

La Salle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

(2) Trustee:

Exchange National Bank of Chicago
130 South LaSalle Street
Chicago, Illinois 60603

(3) NAC-Vendor:

North American Car Corporation
33 West Monroe Street
Chicago, Illinois 60603

(4) Lessee:

Borden, Inc.
277 Park Avenue
New York, N. Y. 10172

Please file and record the documents referred to in this letter and index them under the names of the Agent, the Trustee, the NAC-Vendor and the Lessee.

The equipment covered by the aforementioned documents consists of the following:

48 20,700 gallon tank cars, AAR Mechanical Designation T105 bearing the Lessee's identification numbers BCDX 901-948, both inclusive, and 43 30,000 gallon tank cars, AAR Mechanical Designation T108 bearing the Lessee's identification numbers BCDX651-693, both inclusive, and also bears the legend "Ownership Subject to A Security Agreement Filed with The Interstate Commerce Commission."

There is also enclosed a check for \$100 payable to the Interstate Commerce Commission, representing the fee for recording the Conditional Sale Agreement and related Agreement and Assignment (together constituting one document), and the Lease of Railroad Equipment and related Assignment of Lease and Agreement (together constituting one document).

Please stamp all counterparts of the enclosed documents with your official recording stamp. You will wish to retain one copy of the instruments for your files. It is requested that the remaining counterparts be delivered to the bearer of this letter.

Very truly yours,

Laurance V. Goodrich

Laurance V. Goodrich
as Agent for Borden, Inc.

Agatha L. Mergenovich, Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423

Encls.

10A

RECORDATION NO.13301- A

NOV 5 - 1981 - 3 20 PM
INTERSTATE COMMERCE COMMISSION.

[CS&M Ref. 4876-030]

AGREEMENT AND ASSIGNMENT

Dated as of September 1, 1981

Between

NORTH AMERICAN CAR CORPORATION

and

LA SALLE NATIONAL BANK,
as Agent.

AGREEMENT AND ASSIGNMENT dated as of September 1, 1981, between NORTH AMERICAN CAR CORPORATION, a Delaware corporation ("NAC"), and LA SALLE NATIONAL BANK, a national banking association, as agent ("Agent") under a Participation Agreement dated as of the date hereof ("Participation Agreement").

NAC and EXCHANGE NATIONAL BANK OF CHICAGO, acting as trustee ("Trustee") under a Trust Agreement dated as of the date hereof ("Trust Agreement") with GENERAL ELECTRIC CREDIT CORPORATION ("Owner"), have entered into a Conditional Sale Agreement dated as of the date hereof ("CSA") covering the sale and delivery to the Trustee by NAC of the railroad equipment described in Annex B to the CSA ("Equipment").

BORDEN, INC. ("Lessee") and the Trustee have entered into a Lease of Railroad Equipment dated as of the date hereof ("Lease") providing for the lease of the Equipment to the Lessee, and the Trustee and the Agent have entered into an Assignment of Lease and Agreement dated as of the date hereof ("Lease Assignment") providing for the assignment of the Lease to the Agent.

In consideration of the agreements hereinafter set forth, the parties hereto hereby agree as follows:

SECTION 1. NAC hereby transfers and assigns to the Agent, its successors and assigns:

(a) all the right, title and interest of NAC in and to each unit of Equipment when and as severally delivered to and accepted by the Trustee, subject to payment by the Agent to NAC of the amount required to be paid pursuant to Section 4 hereof;

(b) all the right, title and interest of NAC in and to the CSA (except the right to deliver the Equipment and the right to receive the payments specified in Section 4.3(a) thereof and reimbursement for taxes paid or incurred by NAC) and (except as aforesaid) in and to any and all amounts which may be or become due or owing to NAC under the CSA on account of the indebtedness in respect of the Purchase Price (as defined in Section 4.1 of the CSA) of the Equipment and interest thereon, and in and to any other sums becoming due from

the Trustee under the CSA, other than those herein-above excluded; and

(c) except as limited by subsection (b) of this Section, all NAC's rights, titles, powers, privileges and remedies under the CSA;

without any recourse hereunder, however, against NAC for or on account of the failure of the Trustee to make any of the payments provided for in the CSA or otherwise to comply with any of the provisions of the CSA; provided, however, that this Assignment shall not subject the Agent to or transfer or in any way affect or modify the obligations of NAC to deliver the Equipment in accordance with the CSA or with respect to warranties and agreements referred to in Article 2 or Article 14 of the CSA or relieve the Trustee from its obligations to NAC contained in the CSA, it being agreed that all obligations of NAC with respect to the Equipment shall be and remain enforceable by the Trustee and its successors and assigns against and only against NAC. NAC hereby authorizes and empowers the Agent in the Agent's own name or in the name of the Agent's nominee or in the name of and as attorney for NAC, hereby irrevocably constituted, to demand, sue for, collect and receive any and all sums to which the Agent is or may become entitled under this Assignment and to enforce compliance by the Trustee with the terms and agreements on its part to be performed under the CSA, but at the expense and liability and for the sole benefit of the Agent.

SECTION 2. NAC agrees that the Equipment shall be constructed in full accordance with the CSA. NAC agrees to deliver the Equipment upon completion to the Trustee in accordance with the provisions of the CSA and, notwithstanding this Assignment, to fully perform each of and all the covenants and conditions of the CSA set forth to be performed by NAC. NAC further agrees that it will warrant to the Trustee and the Agent that, at the time of delivery by NAC of each unit of Equipment under the CSA, it had legal title to such unit and good and lawful right to sell such unit and that such unit was free of all claims, liens, security interests and other encumbrances of any nature except only the rights of the Trustee, the Agent and the Lessee (and those persons claiming by, through or under the Trustee, the Agent and the Lessee); and NAC further agrees that it will defend the title to such unit against the demands of all persons whomsoever (other than the Trustee,

the Lessee and the Agent, and persons claiming by, through or under the Trustee, the Lessee or the Agent) based on claims originating prior to the delivery of such unit by it under the CSA; all subject, however, to the provisions of the CSA. NAC will not deliver any of the Equipment to the Trustee under the CSA until the CSA, the Lease, this Assignment and the Lease Assignment have been filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 (NAC and its counsel being entitled to rely on advice from special counsel for the Agent that such filing has occurred).

SECTION 3. NAC agrees with the Agent that in any suit, proceeding or action brought by the Agent under the CSA for any installment of indebtedness or interest thereon in respect of the Purchase Price of the Equipment or to enforce any provision of the CSA, NAC will indemnify, protect and hold harmless the Agent from and against all expenses, loss or damage suffered by reason of any defense, setoff, counterclaim or recoupment whatsoever claimed by the Trustee or the Lessee arising out of a breach by NAC of any obligation with respect to the Equipment or the manufacture, construction, delivery or warranty thereof or by reason of any defense, setoff, counterclaim or recoupment whatsoever arising by reason of any other indebtedness or liability at any time owing to the Trustee or the Lessee by NAC (in which latter case, NAC will be subrogated to any claim of the Agent against the Trustee or the Lessee, as the case may be, with respect to the matter indemnified against). NAC's obligation so to indemnify, protect and hold harmless the Agent is conditional upon (a) the Agent's timely motion or other appropriate action, on the basis of Article 15 of the CSA, to strike any defense, setoff, counterclaim or recoupment asserted by the Trustee or the Lessee in any such suit, proceeding or action and (b) if the court or other body having jurisdiction in such suit, proceeding or action denies such motion or other action and accepts such defense, setoff, counterclaim or recoupment as a triable issue in such suit, proceeding or action, the Agent's prompt notification to NAC of the asserted defense, setoff, counterclaim or recoupment and the Agent's giving NAC the right, at NAC's expense, to compromise, settle or defend against such defense, setoff, counterclaim or recoupment.

Except in cases of articles or materials specified by the Trustee or the Lessee and not manufactured by

NAC and in cases of designs, processes or combinations specified by the Lessee and not developed by NAC, NAC agrees, to the extent provided in Annex A to the CSA and except as otherwise specifically provided in Annex A to the CSA, to indemnify, protect and hold harmless the Agent from and against any and all liability, claims, costs, charges and expenses, including royalty payments and counsel fees, in any manner imposed upon or accruing against the Agent or its assigns because of the use in or about the construction or operation of any of the Equipment of any design, process, combination, article or material which infringes or is claimed to infringe on any patent or other right. The Agent will give prompt notice to NAC of any claim actually known to the Agent which is based upon any such alleged infringement and will give to NAC the right, at NAC's expense, to compromise, settle or defend against such claim. NAC agrees that any amounts payable to it by the Trustee or the Lessee with respect to the Equipment, whether pursuant to the CSA or otherwise, not hereby assigned to the Agent, shall not be secured by any lien, charge or security interest upon such Equipment or any unit thereof.

SECTION 4. The Agent (as provided in Section 4.2 of the CSA) shall pay to NAC on each Closing Date an amount equal to the portion of the Purchase Price of the Equipment then being settled for as shown on the invoice therefor, which under the terms of Section 4.3(b) of the CSA, is payable in installments; provided that the conditions specified in Articles VII and VIII of the Participation Agreement have been satisfied and there shall have been delivered to the Agent, on or prior to such Closing Date, the following documents, in form and substance satisfactory to it and to Cravath, Swaine & Moore, special counsel to the Agent, in such number of counterparts as may be reasonably requested by said special counsel:

(a) a bill or bills of sale from NAC to the Agent transferring to the Agent the security interest of NAC in such units, warranting to the Agent and to the Trustee that, at the time of delivery of such units to the Trustee under the CSA, NAC had legal title to such units and good and lawful right to sell such units and such units were free of all claims, liens, security interests and other encumbrances of any nature except only the rights of the Trustee, the Agent and the Lessee (and those persons claiming by, through or under the Trustee, the Agent and the Lessee), and

covenanting to defend the title to such units against demands of all persons whomsoever (other than the Trustee, the Agent and the Lessee and persons claiming by, through or under the Trustee, the Agent or the Lessee) based on claims originating prior to the delivery of such units to the Trustee by NAC under the CSA;

(b) a bill or bills of sale from NAC to the Trustee transferring to the Trustee, all right, title and interest of NAC (subject to the security interest transferred to the Agent by the bill or bills of sale described in subsection (a) above), warranting to the Trustee and to the Agent that, at the time of delivery of such units to the Trustee by NAC under the CSA, NAC had legal title to such units and good and lawful right to sell such units and such units were free of all claims, liens, security interests and any other encumbrances of any nature except only the rights of the Trustee under the CSA, the Agent under this Assignment, and the Lessee under the Lease, and those arising by, through or under the Trustee, the Agent or the Lessee, and covenanting to defend the title to such units against demands of all persons whomsoever based on claims originating prior to the delivery of such units to the Trustee by NAC under the CSA;

(c) Certificates of Acceptance on behalf of the Trustee and the Lessee with respect to such units as contemplated by Section 3.4 of the CSA and § 2 of the Lease;

(d) the Invoice (as defined in the CSA) for such units accompanied by or having endorsed thereon a certification by the Trustee and the Lessee as to their approval thereof;

(e) an opinion of counsel for NAC, dated as of such Closing Date, addressed to the Agent and the Trustee, to the effect that the bills of sale described in subsection (a) and (b) above have been duly authorized, executed and delivered by NAC and that the bills of sale, the CSA and this Assignment are valid and effective to vest in the Agent the security interest of NAC in such units, and in the Trustee the entire remaining interest of NAC, as the case may be, free from all claims, liens, security

interests and other encumbrances other than those of the Trustee, the Agent and the Lessee, and those persons claiming by, through or under the Trustee, the Agent and the Lessee (counsel for NAC may assume the due authorization, execution and delivery of the CSA and this Assignment by the parties thereto other than NAC);

(f) a receipt from NAC for any payment (other than the payment being made by the Agent pursuant to the first paragraph of this Section 4) required to be made on such Closing Date to NAC with respect to such units, unless such payment is made by the Agent with funds furnished to it for that purpose by the Trustee;

(g) such other certificates or opinions as the Agent may reasonably request.

The obligation of the Agent hereunder to make payment for any of the Equipment assigned hereunder is hereby expressly conditioned upon the Agent's having on deposit, pursuant to the terms of the Participation Agreement, sufficient funds available to make such payment and upon payment by the Trustee of the amount required to be paid by it pursuant to Section 4.3(a) of the CSA. In the event that the Agent shall not make any such payment, the Agent shall reassign to NAC, without recourse to the Agent, all right, title and interest of the Agent in and to the units of Equipment with respect to which payment has not been made by the Agent.

SECTION 5. The Agent may assign all or any of its rights under the CSA, including the right to receive any payments due or to become due to it from the Trustee thereunder. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment and upon giving the written notice required in Article 15 of the CSA, enjoy all the rights and privileges and be subject to all the obligations of the Agent hereunder.

SECTION 6. NAC hereby:

(a) represents and warrants to the Agent, the Lessee, the Trustee and their successors and assigns that the CSA and this Assignment were duly authorized by it and lawfully executed and delivered by it for a

valid consideration; that, assuming due authorization, execution and delivery by the Trustee, the CSA and this Assignment are, insofar as NAC is concerned, legal, valid and binding instruments, enforceable against NAC in accordance with their terms and that they are now in force without amendment thereto;

(b) agrees that it will from time to time, at the request of the Agent, make, execute and deliver all such further instruments of assignment, transfer and assurance and do all such further acts as may be necessary and appropriate to give effect to the provisions hereinabove set forth and more perfectly to confirm the rights, titles and interests hereby assigned and transferred to the Agent or intended to be so; and

(c) agrees that, subsequent to the payment in full of the Purchase Price, upon request of the Agent, it will execute any and all instruments which may be necessary or proper in order to discharge of record the CSA or any other instrument evidencing any interest of NAC therein or in the Equipment.

SECTION 7. This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois; provided, however, that the parties shall be entitled to all the rights conferred by 49 U.S.C. § 11303, such additional rights arising out of the filing of the CSA and this Assignment as shall be conferred by the laws of the several jurisdictions in which the CSA or this Agreement may be filed or in which any unit of the Equipment shall be located, and any rights arising out of the marking on the units of Equipment.

SECTION 8. This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument, but the counterpart delivered to the Agent shall be deemed to be the original counterpart. Although for convenience this Assignment is dated as of the date first above written, the actual dates of execution hereof by the parties hereto are the dates stated in the acknowledgments hereto annexed.

IN WITNESS WHEREOF, the parties hereto have

caused this instrument to be executed by duly authorized officers as of the date first above written.

NORTH AMERICAN CAR CORPORATION,

by J. F. Compton
Vice President

[Corporate Seal]

Attest:

John M. Siler
Assistant Secretary

LA SALLE NATIONAL BANK,
as Agent,

by A. B. Bledsoe
Vice President

[Seal]

Attest:

Donald B. Bunker
Assistant Secretary